

**MID-SIOUX OPPORTUNITY, INC.
INDEPENDENT AUDITORS' REPORT
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
SEPTEMBER 30, 2008**

MID-SIOUX OPPORTUNITY, INC.
SEPTEMBER 30, 2008
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MID-SIOUX OPPORTUNITY, INC.

Board of Directors

September 30, 2008

EXECUTIVE BOARD OF DIRECTORS

Tom Letsche	President
Caryn Barry	Vice President
Carol Van Gelder	Secretary
Joe Cronin	Treasurer

BOARD MEMBERS

County	Representing		
	Public	Low-Income	Private
Plymouth	Richard Hatz Tom Letsche	Donald Brundeen Ann Cole – Nelson	Fr. James Tigges
Cherokee	Dean Schmidt	Caryn Barry	Jean Miller Betty Knudsen
Sioux	Vernon Beernink		Carol Van Gelder
Lyon	Merle Koedam	Evelyn Baldwin Jordan Kordahl	
Ida	Joe Cronin	Mikka Belson	Kristal Phillips

AGENCY OFFICIALS

Dick Sievers	Executive Director
Sharon Heidesch	HR/Fiscal Director
Shannon Hofmann	Bookkeeper
Tammy Nilles	Bookkeeper
Melany Roling	Bookkeeper



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Mid-Sioux Opportunity, Inc.
Remsen, Iowa

We have audited the accompanying statement of financial position of Mid-Sioux Opportunity, Inc., an Iowa Community Action Agency, established under provisions of Chapter 216A of the Code of Iowa, as of September 30, 2008, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mid-Sioux Opportunity, Inc. at September 30, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2008, on our consideration of Mid-Sioux Opportunity, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or compliance. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Mid-Sioux Opportunity, Inc. taken as a whole. The supplemental information as listed in the table of contents, pages 21 through 73, including the Schedule of Expenditures of Federal Awards required by U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Williams & Company P.C.
Certified Public Accountants

December 30, 2008

MID-SIOUX OPPORTUNITY, INC.
Statement of Financial Position
September 30, 2008

<u>Assets</u>	<u>Current</u>	<u>Local Property and Equipment</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 750,179		\$ 750,179
Receivables			
Grant Awards and Contracts - Note 2	515,772		515,772
Accounts	14,954		14,954
Due from Other Programs	87,967		87,967
Accrued Interest	71,379		71,379
Investment in Securities	2,055		2,055
Notes Receivable - Related Parties - Note 3	770,000		770,000
Property and Equipment (net) - Note 4	288,411	\$ 208,014	496,425
 Total Assets	 <u>2,500,717</u>	 <u>208,014</u>	 <u>2,708,731</u>
 <u>Liabilities and Net Assets</u>			
Payables			
Accounts	242,378		242,378
Due to Other Programs	87,967		87,967
Accrued Interest	70,514		70,514
Accrued Salaries and Benefits	190,502		190,502
Compensated Absences	20,759		20,759
Grant Advances	49,704		49,704
Capital Lease Payable	16,029		16,029
Notes Payable - Note 5	116,000		116,000
Notes Payable - Related Parties - Note 5	680,000		680,000
Due to Federal Home Loan Bank - Note 6	90,000		90,000
 Total Liabilities	 <u>1,563,853</u>	 <u>-</u>	 <u>1,563,853</u>
Net Assets			
Undesignated	583,188	208,014	791,202
Designated:			
Unrestricted Donor Gifts	107,782		107,782
Grants and Contracts	245,894		245,894
 Total Net Assets	 <u>936,864</u>	 <u>208,014</u>	 <u>1,144,878</u>
 Total Liabilities and Net Assets	 <u>\$ 2,500,717</u>	 <u>\$ 208,014</u>	 <u>\$ 2,708,731</u>

See Accompanying Notes to Financial Statements

MID-SIOUX OPPORTUNITY, INC.
Statement of Activities
For the Year Ended September 30, 2008

	Current	Local Property and Equipment	Total
Revenue			
Governmental Funding Sources:			
U.S. Dept of Health and Human Services	\$ 2,055,775		\$ 2,055,775
Iowa Department of Human Rights	1,703,700		1,703,700
Iowa Department of Education	580,684		580,684
Iowa Department of Human Services	1,266,620		1,266,620
Iowa Department of Public Health	502,851		502,851
Iowa Department of Economic Development	20,000		20,000
Iowa Department of Agriculture and Land Stewardship	612		612
Empowerment funds	622,625		622,625
Public support and donations	197,115		197,115
Interest Income	27,272		27,272
Other Income	510,506		510,506
Total Revenue	<u>7,487,760</u>	<u>-</u>	<u>7,487,760</u>
Expenses			
Program Services			
Family Preservation and Strengthening	2,827,851		2,827,851
Educational Services for the Disadvantaged	2,623,115		2,623,115
Crisis Intervention and Prevention	1,714,783		1,714,783
Support Activities	165,977		165,977
Depreciation	41,761	\$ 138,890	180,651
Loss on Disposal of Assets	1,597	177,713	179,310
Total Expenses	<u>7,375,084</u>	<u>316,603</u>	<u>7,691,687</u>
Change in Net Assets	112,676	(316,603)	(203,927)
Net Assets - Beginning of Year	<u>824,188</u>	<u>524,617</u>	<u>1,348,805</u>
Net Assets - End of Year	<u>\$ 936,864</u>	<u>\$ 208,014</u>	<u>\$ 1,144,878</u>

See Accompanying Notes to Financial Statements

MID-SIOUX OPPORTUNITY, INC
Statement of Functional Expenses
For the Year Ended September 30, 2008

	Program Services	Management and General	Total
Expenses			
Salaries and Wages	\$ 2,121,808	\$ 245,956	\$ 2,367,764
Fringe Benefits	800,134	80,826	880,960
Professional and Contract Service Fees	852,997	17,641	870,638
Travel	101,313	25,296	126,609
Space Costs	187,239	1,524	188,763
Supplies	171,673	17,648	189,321
Equipment Purchase/Lease		13,259	13,259
Interest	11,300	6,203	17,503
Insurance	65,438	24,724	90,162
Printing and Postage	58,059	29,395	87,454
Telephone and Utilities	63,933	22,475	86,408
Training	177,828	80	177,908
Assistance to Individuals	1,848,862		1,848,862
Depreciation		41,761	41,761
Loss on Disposal of Assets		1,597	1,597
Outreach Services (Excludes Salaries & Fringe)	80,514		80,514
Other Costs	220,703	84,898	305,601
Indirect Costs (Note 1.I.)	403,948	(403,948)	-
Total Expenses	<u>\$ 7,165,749</u>	<u>\$ 209,335</u>	<u>\$ 7,375,084</u>

See Accompanying Notes to Financial Statements

MID-SIOUX OPPORTUNITY, INC.
Statement of Cash Flows
For the Year Ended September 30, 2008

	2008
Cash Flows from Operating Activities:	
Cash Received from Grants	\$ 6,770,451
Cash Received from Contributions	197,115
Interest Received	15,972
Other Income	514,073
Cash Paid to Employees	(3,217,191)
Cash Paid to Suppliers	(4,006,101)
Interest Paid	(6,203)
	<hr/>
Net Cash Provided by Operating Activities	268,116
Cash Flows from Investing Activities:	
Payments to Acquire Property, Plant and Equipment	(22,072)
	<hr/>
Net Cash (Used) in Financing Activities	(22,072)
Cash Flows from Financing Activities:	
Proceeds from Issuance of Long-Term Debt	116,000
Payments on Notes Payable	(91,039)
Payments on Lease Obligations	(6,602)
	<hr/>
Net Cash Provided in Financing Activities	18,359
Net Increase in Cash and Cash Equivalents	264,403
Cash and Cash Equivalents-Beginning of Year	485,776
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Cash and Cash Equivalents-End of Year	750,179
	<hr/>
Reconciliation of Change in Net Assets to Net Cash Provided by Operating Activities:	
Change in net assets	(203,927)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	180,651
Loss on disposal of equipment	179,310
Decrease in accounts receivable	3,567
Decrease in grants receivable	17,584
(Increase) in accrued interest receivable	(11,300)
Decrease in prepaid insurance	50,448
Increase in accounts payable	18,637
(Decrease) in grant advances	(9,687)
Increase in accrued salaries and benefits	29,285
Increase in accrued compensated absences	2,248
Increase in accrued interest payable	11,300
	<hr/>
Total Adjustments	472,043
	<hr/>
Net Cash Provided by Operating Activities	\$ 268,116
	<hr/>

See Accompanying Notes to Financial Statements

MID-SIOUX OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Mid-Sioux Opportunity, Inc., an Iowa non-profit corporation, is a community action agency that serves the Iowa counties of Plymouth, Sioux, Lyon, Cherokee and Ida. Mid-Sioux Opportunity, Inc. is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and a similar section of the Iowa income tax law, which provides tax exemption for corporations organized and operated exclusively for religious, charitable, or educational purposes.

Mid-Sioux Opportunity, Inc. administers various programs funded by federal, state and local governmental bodies. Each program is accounted for as a separate fund.

The Agency's financial statements are prepared in accordance with U.S. generally accepted accounting principles as prescribed by the Financial Accounting Standards Board for non-profit corporations.

B. Fund Accounting

The accounts of the Agency are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, net assets, revenues and expenses. The various funds are summarized as follows in the financial statements:

Management and General Funds – The Management and General Funds represent funds derived primarily from local sources such as donations, rents and miscellaneous activities. The Agency's overall management and administrative expenses are charged to this fund and then allowable indirect costs are allocated to the various programs which the Agency administers.

Program Funds – Program Funds are used to account for the revenues and expenses contractually restricted by the funding source for specific purposes.

Plant Fund – The Plant Fund is used to accumulate the net investment in fixed assets and to account for the unexpended resources contributed specifically for the purpose of acquiring property and equipment for the Agency.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the funds and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles.

Grant or contract revenue is recognized when earned. The grants and contracts are primarily written on an expense reimbursement basis and accordingly, grant or contract revenue is earned when allowable program expenses are incurred. The financial statements present any funds received and not expended as deferred revenue.

MID-SIOUX OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenses are recorded when the liability is incurred. Purchases of property and equipment providing future benefits are recorded as expenses in the program at the time of purchase and capitalized in the plant fund.

D. Basis of Presentation

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Agency and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets not subject to donor imposed stipulations.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

1. Family Preservation and Strengthening – This program includes expenses of the following grants:
 - a. Special Supplemental Food Program for Women, Infants and Children – This program is funded by the U.S. Department of Agriculture through Iowa Department of Public Health and its objectives are to supply supplemental nutritious food and nutrition education as an adjunct to good health care to participants identified to be a nutritional risk.
 - b. Maternal Child Health Block Grant – This program is funded by the Iowa Department of Public Health and its objectives are to provide funds for health services for mothers and children to reduce infant mortality and the incidence of preventable diseases and handicapping conditions among children.
 - c. Access to Baby and Child Dentistry – This program is funded by the Iowa Department of Public Health. Its purpose is to provide oral health services through implementation of the Iowa Access to Baby and Child Dentistry Program which targets EPSDT children from birth to age five.
 - d. Child and Adult Care Food Program (Home Providers) – This program is funded by the Iowa Department of Education and is intended to provide nutritional meals to eligible participants at state registered child day care centers.
 - e. School Based Dental Sealant Program – This Program is funded through the Iowa Department of Public Health. The purpose of the program is to provide dental examinations and application of dental sealants to low-income children in a school-based setting.
 - f. Child Care Resource and Referral – This program is funded by the Iowa Department of Human Services to provide a resource and referral service for child care providers and area residents.

MID-SIOUX OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- g. Northwest Iowa Community Empowerment (NICE) – Funds are received from Northwest Iowa County Empowerment for nurse consultant services for our Child Care Resource & Referral Program for Lyon, Sioux, Plymouth and Cherokee Counties
- h. Benefits for Beginners – This program is funded by Northwest Iowa Community Empowerment funds. Its purpose is to assure that children age 0-5 are provided with adequate child care services.
- i. Ida County Empowerment - Early Childhood – This program is funded by Ida County Empowerment funds. Its purpose is focus on services such as pre-school scholarships and other services to expand child care in Ida County. As of July 1, 2008, Mid-Sioux Opportunity, Inc. is the fiscal agent for Ida County Empowerment.
- j. I-Smile – This program is funded with Department of Public Health monies for a dental hygienist to assist families with locating a dental home and to provide dental screenings and preventive care to children. Services are targeted to low-income families.
- k. SHIP (SHIP In-Home Child Care Support, SHIP Scholarship, SHIP Child Care Nurse Consultant) – This program is funded by Woodbury County Empowerment Funds. Its purpose is to improve the quality of child care services in the county.
- l. Buena Vista, Sac & Crawford Empowerment – This program is funded through Buena Vista, Sac & Crawford Empowerment funds to provide a resource and referral service for child care providers and area residents in those three counties.
- m. Ida County Empowerment - School Ready – This program is funded by Ida County Empowerment funds. This project provides support through in-home visitation and other services to assure that children are ready to learn when entering the school system. As of July 1, 2008, Mid-Sioux Opportunity, Inc. is the fiscal agent for Ida County Empowerment.
- n. Iowa Farmers Market – This program is funded by the Iowa Department of Agriculture and Land Stewardship. Its purpose is to provide food vouchers to eligible households for the purchase of nutritious foods at area farmers markets.
- o. Community Services Block Grant – This grant is funded by the U.S. Department of Health and Human Services through the Iowa Department of Human Rights. Its objectives are to provide financial assistance to agencies in alleviating the causes and consequences of poverty. Mid-Sioux Opportunity, Inc. uses these funds for agency wide outreach and administration.
- p. Outreach Services – These services provide access to agency services and applications through county offices. Emergency services are also available.
- q. Local Funds – These funds are received from local governments and pay for county based services.

MID-SIOUX OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Educational Services for the Disadvantaged – This program includes expenses of the following grants:
 - a. Head Start – This program is funded by the U.S. Department of Health and Human Services and has its objectives to provide comprehensive health, educational, nutritional, social and other services primarily to economically disadvantaged preschool children and their families, and to involve parents in activities with their children so that the children will attain overall social competence.
 - b. Teddy Bear Den – This program is funded through private donations and Community Foundation of Greater Plymouth County in order to promote family participation in educational and health services for their children.
 - c. United Way – This program is funded through the LeMars United Way in order to purchase computers at LeMars Head Start centers.
 - d. Head Start and At-Risk USDA Food Reimbursement – These funds are made available to child care providers in order to assist in the provision of food related services in child care settings. Reimbursements are based on a per meal or snack served as well as the number of children served.
 - e. Early Head Start – Ida County – Funds are received from Ida County Empowerment for Early Head Start services for eligible families in Ida County.
 - f. At Risk Child Development Grant – This program is funded by the Iowa Child Development Coordinating Council through the Iowa Department of Education to develop and implement programs serving at risk three and four year old children, including food service reimbursement.
 - g. Wrap-Around Grants – These grants assist in extending child care services to children enrolled in Head Start. They are funded through the Iowa Department of Human Services.
 - h. Plymouth County L.O.S.T. Funds – Local option sales tax monies received from Plymouth County L.O.S.T. funds were used for Central office computer equipment.
3. Crisis Intervention and Prevention – This program includes expenses of the following grants:
 - a. FADSS – This program is funded by the Iowa Department of Human Rights and serves families on the state Family Investment Program. The program's purpose is to assist families in achieving economic independence.
 - b. EFSP – These funds are received from Emergency Food and Shelter Program and pay for rent, utilities and food for eligible households.
 - c. Low Income and Home Energy Assistance Program – This program is funded by the U.S. Department of Health and Human Services through the Iowa Department of Human Rights. Its primary objective is to provide home energy assistance to

MID-SIOUX OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

low income individuals in the form of cash payments to the individual or energy supplier vendors.

- d. Home Energy Assistance Weatherization Program – This program is funded by the U.S. Department of Health and Human Services through the Iowa Department of Human Rights. Its objective is to provide home energy assistance through the installation of energy conservation measures for low income households.
 - e. I-Care Fuel Assistance Program- This program is funded by voluntary contributions to Mid-American Energy by its customers. This program is designed to provide financial assistance to eligible persons to pay for emergency heating assistance.
 - f. HSOG – Housing Shelter Opportunities Grant Program – This program is provided through the Iowa Department of Economic Development. These funds are used to provide emergency rent and utility payments.
 - g. Housing Grant – This program is funded by the Iowa Department of Economic Development in order to promote housing development.
 - h. Weatherization Assistance for Low Income Persons (DOE) – This program is funded by the U.S. Department of Energy through the Iowa Department of Human Rights. Its objectives are to conserve energy and reduce the impact of rising energy costs on low income persons, particularly the elderly and handicapped, through the installation of energy conserving measures in their dwellings.
 - i. Weatherization Inventory Contract – This contract is funded by the Iowa Department of Human Rights to supply grant money for the initial purchase of weatherization materials.
 - j. Crisis Funds – This program is funded primarily with private donations and is used to assist families in crisis situations with payments for utilities, rent, etc.
 - k. Senior Living – This program is funded through the Northwest Aging Association. Senior Living/Home Repair provides improvement or maintenance of residence in Lyon and Sioux Counties.
 - l. Utility Weatherization Programs (MEC & IPL) – These programs are funded by local utility companies through Iowa Department of Human Rights. The funds are used for the installation of energy conserving materials in the homes of low income and disadvantaged individuals.
4. Support Activities – This program includes expenses of the following activities:
- a. Payroll Clearing – This account is for the payment of salaries and related tax and benefit payments. The individual operating grants transfer gross payroll amounts to this account and all disbursements are made from this account.
 - b. Internal Service – The Internal Service account is used to account for the financing of services provided by one department to other programs within Mid-Sioux Opportunity, Inc. This account includes a copy machine, computer system

MID-SIOUX OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

and buildings. These services are provided on a cost reimbursement basis by the use of a user service charge.

- c. Development – This fund was developed for Mid-Sioux's fund raising activities.
- d. Other Funds (Administration, Special Account, and Agency) – These accounts are provided primarily by private contributions which are used for a variety of purposes including, but not limited to, outreach and administration.

E. Assets, Liabilities and Net Assets

The following accounting policies are followed in preparing the statement of financial position:

Cash and Cash Equivalents – The Agency considers demand deposits and all other highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Receivables from Grantor Agencies – Reimbursement procedures used for grants and contracts may result in timing differences between program reimbursements and expenses as of the beginning and end of the year. Receivables from grantor agencies represent an excess of expenses over cash basis reimbursements at year end.

Receivables/Payables from Other Funds – During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. To the extent that certain transactions between funds had not been paid or received as of September 30, 2008, balances of interfund amounts receivable or payable have been recorded.

Property and Equipment – Property and equipment are valued at historical cost or estimated cost, if actual historical cost is not available. Donated assets are valued at their estimated fair value on the date of donation.

Property and equipment purchased are recorded as expenses in the fund purchasing the asset. The purchases are then capitalized in the plant fund accumulating the net investment in property and equipment. The Agency's capitalization threshold is \$5,000. Depreciation has been provided in the plant fund using the straight-line method over the estimated useful lives of the respective assets, generally 3 to 40 years. The depreciated cost of the property and equipment does not purport to be either a realizable value or a replacement value. Depreciation expense for the year ended September 30, 2008 was \$180,651.

Expenses for maintenance, repairs and minor replacements are charged to the current year, while the cost for major replacements and betterments are capitalized. The cost of assets disposed of is deleted. No interest costs were capitalized since there were no qualifying assets. Because the capitalization policy changed from \$500 to \$5,000 in the current year, there is a large amount of deletions of assets, resulting in a significant loss on disposal of assets.

Grant Advances – Grant advances represents an excess of cash advances by the funding source over accrued expenses at year end.

MID-SIOUX OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences – Employees of the Agency accumulate a limited amount of earned but unused vacation payable to employees. Amounts representing the cost of compensated absences are recorded as liabilities of the Administrative Fund. This liability has been computed based on rates of pay in effect at September 30, 2008.

F. Contributions

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All contributions of the agency are recorded as unrestricted net assets for the year ended September 30, 2008.

G. In-Kind Contributions

The Agency recognizes donated labor, services, materials and rent-free usage of facilities and equipment as in-kind revenues at the time the services and materials are received. These in-kind contributions and the corresponding expense are valued at their estimated fair market value and recognized in the financial statements in accordance with grant requirements. Following is a schedule of in-kind contributions by program for the year ended September 30, 2008:

	Early Head Start/ Head Start	Child Care Resource And Referral	CDC At-Risk	Total
Salaries/Fringe	\$ 758,623	\$ -	\$ 12,222	\$ 770,845
Travel	7,894	-	798	8,692
Space	-	-	2,980	2,980
Supplies	44,225	-	2,408	46,633
Contract Services	-	593,616	-	593,616
	<u>\$ 810,742</u>	<u>\$ 593,616</u>	<u>\$ 18,408</u>	<u>\$ 1,422,766</u>

H. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, gains, expenses, and losses during the reporting period. Actual results could differ from those estimates.

I. Cost Allocation

Mid-Sioux Opportunity, Inc. has an indirect cost plan in force whereby the salaries, fringe benefits and related administration expenses of the executive director, bookkeepers, HR/fiscal director, development director, and receptionist/secretary are allocated to various

MID-SIOUX OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

programs based on a pre-approved rate (at September 30, 2008, this rate was 14.0 percent of total direct salaries and fringe benefits).

J. Financial Instruments

Financial instruments which potentially subject the Agency to concentration of credit risk consist of cash and cash equivalents. The Agency places these financial instruments with high credit quality institutions. Effective September 19, 2007, the Agency's cash and cash equivalents up to \$400,000 in excess of federally insured limits at Farmers Savings Bank are covered under a bank deposit guaranty bond. Effective October 31, 2003, the Agency's cash and cash equivalents up to \$500,000 in excess of federally insured limits at American Bank, N.A. are covered under a bank deposit guaranty bond. However, at September 30, 2008, cash and cash equivalents exceeded the insured amount of \$500,000 at Farmers Savings Bank by \$37,535.

K. Advertising Costs

Advertising costs are expensed as incurred. Total advertising costs were \$31,626.

L. Fund-Raising Expense

Total fund-raising expense for the year ended September 30, 2008, was \$20,580.

M. Concentration of Grants

Approximately 27% of the Agency's funding is provided from grants from the U.S. Department of Health and Human Services, approximately 23% is provided from grants from the Iowa Department of Human Rights, and approximately 17% is provided from grants from the Iowa Department of Human Services.

N. Total Column

The total column on the combined statement of financial position and the statement of activities is presented to facilitate financial analysis. Data in these columns does not present financial position or results of operations in conformity with U.S. generally accepted accounting principles. Neither is such data comparable to a consolidation.

NOTE 2 – GRANTS RECEIVABLE

Mid-Sioux Opportunity, Inc. submits claims for expenses to many of their granting agencies after the month in which they were incurred. Therefore, receivables exist at September 30, 2008, for some programs which are summarized as follows:

Women, Infants and Children	\$ 75,219
Maternal Child Health	8,973
Access to Baby and Child	279
Home Providers	35,571
Child Care Resource and Referral	132,393
NICE	11,250
Benefits for Beginners	2,833

MID-SIOUX OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 2 – GRANTS RECEIVABLE (CONTINUED)

I-Smile	\$ 12,330
SHIP	8,920
Buena Vista, Sac and Crawford Empowerment	9,103
Head Start	148,818
Head Start and At Risk USDA Food Reimbursement	14,835
Wrap-Around Grants	22,048
FADSS	11,951
Home Energy Assistance Program	21,249
	\$ 515,772

NOTE 3 – NOTES RECEIVABLE FROM RELATED PARTIES

Promissory notes receivable (from related parties) as of September 30, 2008, are comprised of:

A \$420,000 promissory note receivable dated July 1, 1998, from Northwood Court, L.P., Spencer, Iowa, calling for annual payments of \$4,200 commencing October 31, 2000, representing interest only at the per annum rate of 1 percent. No principal payments are required until October 31, 2019, when the entire principal balance and any unpaid interest become due and payable. The note is secured by a mortgage on certain residential real estate located in Sioux Center, Iowa. The rights of Mid-Sioux Opportunity, Inc. under this mortgage have been assigned to the Iowa Department of Economic Development as collateral for a promissory note payable in the same amount.

\$ 420,000

A \$260,000 promissory note receivable, dated May 12, 1998, from Maplecrest Apartments, L.P., Spencer, Iowa, calling for annual payments of \$2,600 commencing May 31, 2001, representing interest-only at the per annum rate of 1 percent. No principal payments are required until May 31, 2020, when the entire principal and any unpaid interest become due and payable. The note is secured by a mortgage on certain residential real estate located in Hawarden, Iowa. The rights of Mid-Sioux Opportunity, Inc. under this mortgage have been assigned to the Iowa Department of Economic Development as collateral for a promissory note payable in the same amount.

260,000

A \$50,000 promissory note receivable, dated June 1, 1998, from Northwood Court, L.P., Spencer, Iowa, calling for annual payments of \$2,596 including interest at the per annum rate of 5 percent commencing January 1, 2000, through January 1, 2029. The note is secured by a mortgage on certain residential real estate located in Sioux Center, Iowa. Any payments received by Mid-Sioux Opportunity, Inc. under this mortgage must be returned to the Federal Home Loan Bank of Des Moines.

50,000

MID-SIOUX OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 3 – NOTES RECEIVABLE FROM RELATED PARTIES (CONTINUED)

A \$40,000 promissory note receivable, dated December 17, 1998, from Maplecreek Apartments, L.P., Spencer, Iowa, calling for annual payments of \$2,602 including interest at the per annum rate of 5 percent commencing January 1, 2000, through January 1, 2029. The note is secured by a mortgage on certain residential real estate located in Hawarden, Iowa. Any amounts received by Mid-Sioux Opportunity, Inc. under this mortgage must be returned to the Federal Home Loan Bank of Des Moines.

40,000
<u>\$770,000</u>

Payments on these notes receivable are contingent upon the maker having sufficient cash flow. If cash flow is insufficient to pay the annual payment, the unpaid amount accrues. Any subsequent surplus cash flow must be used to make up any prior deficiencies.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment is recorded at cost, estimated historical cost, or estimated current value at date of donation and consists of the following:

	Balance October 1, 2007	Additions	Deletions	Balance September 30, 2008
Assets Not Being Depreciated:				
Land	\$ 1,910	\$ -	\$ 1,910	\$ -
Total Assets Not Being Depreciated	<u>1,910</u>	<u>-</u>	<u>1,910</u>	<u>-</u>
Assets Being Depreciated:				
Land Improvements	27,961	-	11,912	16,049
Buildings	649,904	-	-	649,904
Leasehold Improvements	41,467	-	-	41,467
Equipment	702,009	44,704	513,103	233,610
Vehicles	780,357	-	13,356	767,001
Total Assets Being Depreciated	<u>2,201,698</u>	<u>44,704</u>	<u>538,371</u>	<u>1,708,031</u>
Less: Accumulated Depreciation	1,391,925	180,651	360,970	1,211,606
Total Assets Being Depreciated, Net	<u>809,773</u>	<u>(135,947)</u>	<u>177,401</u>	<u>496,425</u>
Total Assets, Net	<u>\$ 811,683</u>	<u>\$ (135,947)</u>	<u>\$ 179,311</u>	<u>\$ 496,425</u>

MID-SIOUX OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 5 – NOTES PAYABLE

Notes payable are composed of the following:

A four year \$116,000 note payable to American Bank, Remsen, Iowa, dated September 15, 2008 is due in monthly installments of \$2,700 including interest at 5.9 percent. The note was used to refinance real estate mortgages dated December 21, 1995 and June 13, 1996 and to construct a garage. The note is secured by the building purchased with the original notes.

\$116,000

A \$420,000 note payable to the Iowa Department of Economic Development, Des Moines, Iowa, is due on October 31, 2019. Interest payments of \$4,200 are due annually at a rate of 1 percent beginning on October 31, 2000. Interest payments are deferred from October 31, 2003 through October 31, 2011 and will begin in October 31, 2012. The note is secured by assignment of rights under a real estate executed in favor of Mid-Sioux Opportunity, Inc. by Northwood Court, L.P.

420,000

A \$260,000 note payable to the Iowa Department of Economic Development, Des Moines, Iowa, is due on May 31, 2020. Interest payments of \$2,600 are due annually at a rate of 1 percent beginning on May 31, 2001. Interest payments are deferred from May 31, 2005 through May 31, 2008 and will begin on May 31, 2009. The note is secured by assignment of rights under a real estate mortgage executed in favor of Mid-Sioux Opportunity, Inc. by Maplecrest Apartments, L.P.

260,000

\$796,000

The principal amount of long-term debt matures as follows:

<u>Year Ended</u> <u>September 30</u>	<u>Amount</u>
2009	\$ 26,261
2010	27,853
2011	29,541
2012	31,329
2013	1,016
Thereafter	680,000
	<u>\$ 796,000</u>

The notes payable to the Iowa Department of Economic Development become immediately due and payable in full when an uncured violation of covenants contained in the underlying funding agreements occurs. Included in these covenants is the requirement that the related housing projects continue to provide the requisite level of rental units to qualifying low-income tenants. As of September 30, 2008, there were no uncured violations of the covenants.

Interest expense for the year ended September 30, 2008 was \$17,503.

MID-SIOUX OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 6 – DUE TO FEDERAL HOME LOAN

Due to Federal Home Loan Bank consists of subsidies received from the Federal Home Loan Bank of Des Moines, Iowa (FHLB) under the Affordable Housing Program, then loaned to real estate partnerships as follows:

Northwood Court, L.P.	\$50,000
Maplecrest Apartments, L.P.	40,000
	<u>\$90,000</u>

The agreements stipulate that any repayments received from the partnerships must be returned to Federal Home Loan Bank.

NOTE 7 – OPERATING LEASES

Mid-Sioux Opportunity, Inc. leases buildings and equipment for offices and operations. The leases are operating leases with lease periods up to 10 years. Rental expense for the year ended September 30, 2008 was \$57,585. The following is a summary of the required minimum lease payments under noncancellable operating leases as of September 30, 2008:

<u>Year Ended</u> <u>September 30</u>	<u>Amount</u>
2009	\$ 59,176
2010	40,866
2011	27,179
2012	25,029
2013	16,031
	<u>\$ 168,281</u>

NOTE 8 – PENSION AND RETIREMENT BENEFITS

Plan members were required to contribute 3.90 percent of their annual salary and the Agency was required to contribute 6.05 percent of annual payroll until July 1, 2008, when the rates increased to 4.1 percent for the plan members and 6.35 percent for the Agency. Contribution requirements are established by state statute. The Agency's contribution to IPERS for the year ended September 30, 2008 was \$136,687, equal to the required contribution for the year.

NOTE 9 – RELATED PARTY TRANSACTIONS

Northwood Court, L.P.

Mid-Sioux Opportunity, Inc. and Community Housing Initiative, Inc. (CHI) a non-profit organization of Spencer, Iowa are the general partners of Northwood Court, L.P., a limited partnership whose primary activity is construction, operation and management of an affordable housing project located in Sioux Center, Iowa. Each general partner owns a .5 percent interest in the capital, profits and losses of the limited partnership while limited partners own the remaining 99 percent.

In conjunction with their role as general partner, Mid-Sioux Opportunity, Inc. shares responsibility with CHI for developing the project, providing administrative services, and providing funds to the partnership in the event of operating cash deficits.

Mid-Sioux Opportunity, Inc. serves as primary obligor on a note payable to Iowa Department of Economic Development in the amount of \$420,000 and received an Affordable Housing Program

**MID-SIOUX OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008**

NOTE 9 – RELATED PARTY TRANSACTIONS (CONTINUED)

subsidy from the Federal Home Loan Bank of Des Moines in the amount of \$50,000. These proceeds were used to finance the construction of the project in exchange for notes receivable from Northwood Court, L.P. secured by a mortgage on the project's real estate.

Mid-Sioux's investment in Northwood Court is recorded at the lower of cost or market. Mid-Sioux was not required to contribute capital to the partnership through September 30, 2008. The partnership has provided the following unaudited financial information as of September 30, 2008:

Total assets	\$ 1,128,768
Total liabilities	824,833
Total partners' capital	303,935
Nine months' net income (loss)	(24,392)

Maplecrest Apartments, L.P.

Mid-Sioux Opportunity, Inc. and Community Housing Initiatives, Inc. (CHI) a non-profit organization of Spencer, Iowa are the general partners of Maplecrest Apartments, L.P., a limited partnership whose primary activity is construction, operation and management of an affordable housing project located in Hawarden, Iowa. Each general partner owns a .005 percent interest in the capital, profits and losses of the limited partnership while limited partners own the remaining 99.99 percent.

In conjunction with their role as general partner, Mid-Sioux Opportunity, Inc. shares responsibility with CHI for developing the project, providing administrative services, and providing funds to the partnership in the event of operating cash deficits.

Mid-Sioux Opportunity, Inc. serves as primary obligor on a note payable to Iowa Department of Economic Development in the Amount of \$260,000 and received an Affordable Housing Program subsidy from the Federal Home Loan Bank of Des Moines in the amount of \$40,000. These proceeds were used to finance the construction of the project in exchange for notes receivable from Maplecrest Apartments, L.P. secured by a mortgage on the project's real estate.

Mid-Sioux's investment in Maplecrest Apartments, L.P. is recorded at the lower cost or market. Mid-Sioux was not required to contribute capital to the partnership through September 30, 2008. The partnership has provided the following unaudited financial information as September 30, 2008.

Total assets	\$ 894,256
Total liabilities	651,082
Total partners' capital	243,174
Nine months' net income (loss)	(35,699)

NOTE 10 – RISK MANAGEMENT

The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The Agency assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

MID-SIOUX OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2008

NOTE 11 – CONTINGENCIES

As a general partner in the Northwood Court, L.P. and Maplecrest Apartments, L.P. limited partnerships, Mid-Sioux Opportunity, Inc. can be held jointly and severally liable, along with other general partners, for claims for creditors, recourse indebtedness, and litigation involving the partnerships.

In addition, the general partners have agreed to advance funds to the partnerships as needed to eliminate operating cash deficits. No advances are outstanding as of September 30, 2008.

NOTE 12 – COMMITMENTS

The Agency had a commitment at September 30, 2008, of \$39,136 for construction of a garage. The new note with American Bank will fund this project as the work is performed.

MID-SIOUX OPPORTUNITY, INC.
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2008

<u>Grantor/Program</u>	<u>CFDA #</u>	<u>Agency or Pass Through Number</u>	<u>Program Expenditures</u>
Direct Sources:			
U.S. Department of Health and Human Services			
Head Start	93.600	07CH6102/41	\$ 960,450
Head Start	93.600	07CH6102/42	1,053,132
			<u>2,013,582</u>
Indirect Sources:			
Department of Agriculture:			
Iowa Department of Public Health:			
Special Supplemental Nutrition Program for Women, Infants & Children	10.557	5888A039	313,924
Iowa Department of Agriculture:			
Iowa Farmers Market Nutrition Program	10.557	12/31/2007	428
			<u>314,352</u>
Department of Education:			
Child and Adult Care Food Program	10.558	75-8012	379,357
Child and Adult Care Food Program	10.558	75-8012	123,885
			<u>503,242</u>
Department of Health and Human Services:			
Iowa Department of Health:			
Maternal & Child Health Services Grant to the States	93.994	5888MH18	86,452
Maternal & Child Health Services Grant to the States	93.994	5888DH08	12,000
			<u>98,452</u>
Iowa Department of Human Services:			
Child Care & Development Block Grant	93.575	ACFS-02-040	688,877
Child Care & Development Block Grant	93.575	ACFS-02-041	151,553
Child Care & Development Block Grant	93.575	CFS-CC-08075	35,830
Child Care & Development Block Grant	93.575	CFS-CC-08076	47,486
Child Care & Development Block Grant	93.575	CFS-CC-08077	30,144
Child Care & Development Block Grant	93.575	CFS-CC-08078	30,058
Child Care & Development Block Grant	93.575	CFS-CC-08079	48,091
Child Care & Development Block Grant	93.575	CFS-CC-08080	48,218
Child Care & Development Block Grant	93.575	CFS-CC-08081	12,000
Child Care & Development Block Grant	93.575	CFS-CC-08082	12,000
Child Care & Development Block Grant	93.575	CFS-CC-08083	12,159
Child Care & Development Block Grant	93.575	CFS-CC-08084	4,737
Ida County Empowerment:			
Temporary Assistance for Needy Families	93.575	06/30/2008	4,459
Buena Vista, Sac & Crawford County Empowerment:			
Temporary Assistance for Needy Families	93.575	06/30/2008	89,059
Northwest Iowa Community Empowerment Board:			
Temporary Assistance for Needy Families	93.575	NICE-EC08-BFB	53,238
Siouxland Human Investment Partnership:			
Temporary Assistance for Needy Families	93.575	838-T	81,086
			<u>\$ 1,348,995</u>

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2008

<u>Grantor/Program</u>	<u>CFDA #</u>	<u>Agency or Pass Through Number</u>	<u>Program Expenditures</u>
(Continued)			
Iowa Department of Human Rights: Temporary Assistance for Needy Families	93.558	FADSS-08-06-FG	74,938
Iowa Department of Human Rights: Low Income Home Energy Assistance	93.568	LIHEAP-08-06G	1,201,529
Low Income Home Energy Assistance	93.568	HEAP-07-06G	80,241
Low Income Home Energy Assistance	93.568	HEAP-08-06G	122,671
			<u>1,404,441</u>
Iowa Department of Human Rights: Community Service Block Grant	93.569	CSBG-08-06-CG	167,318
Department of Energy: Iowa Department of Human Rights Weatherization Assistance	81.042	DOE-07-06G	21,100
Department of Homeland Security: Passed through various local boards: Emergency Food and Shelter National Board Program	97.024	EFSP	14,803
Total Indirect Awards Expended			<u>3,947,641</u>
Total Federal Awards Expended			<u>\$ 5,961,223</u>

MID-SIOUX OPPORTUNITY, INC
Schedule of Activities
Family Preservation and Strengthening Programs
For the Year Ended September 30, 2008

	Women, Infants and Children	Maternal Child Health	Access to Baby and Child	Home Providers
Revenue				
Governmental Funding Sources:				
Iowa Department of Human Rights				\$ 379,356
Iowa Department of Education				
Iowa Department of Human Services				
Iowa Department of Public Health	\$ 313,924	\$ 120,564	\$ 1,115	
Iowa Department of Agriculture and Land Stewardship				
In-Kind Contributions				
Empowerment Funds				
Public Support and Donations				
Interest Income	21			
Other Income	12,411	106,631		
Total Revenue	<u>326,356</u>	<u>227,195</u>	<u>1,115</u>	<u>379,356</u>
Expenses				
Salaries and Wages	132,502	113,542		30,273
Fringe Benefits	43,119	38,047		9,605
Professional and Contract Service Fees	56,061	21,638		2,896
Travel	5,336	5,131	49	2,780
Space Costs	17,593	6,169		1,448
Supplies	14,971	9,174	1,066	4,484
Equipment Purchase/Lease				
Insurance	3,120	2,657		
Telephone	5,379	3,171		989
Printing and Postage	6,471	6,169		1,882
Training				
Assistance to Individuals				313,945
Outreach Services				
Other Costs	17,196	3,568		5,471
In-Kind Expenses				
Total Expenses Before Allocation of Indirect Costs	<u>301,748</u>	<u>209,266</u>	<u>1,115</u>	<u>373,773</u>
Allocation of Indirect Costs	24,587	20,340		5,583
Total Expenses	<u>326,335</u>	<u>229,606</u>	<u>1,115</u>	<u>379,356</u>
Transfer (To) From Other Funds				
Change in Net Assets	21	(2,411)	-	-
Net Assets - Beginning of Year	5,301	43,932	-	-
Net Assets - End of Year	<u>\$ 5,322</u>	<u>\$ 41,521</u>	<u>\$ -</u>	<u>\$ -</u>

School Based Dental Sealant	Child Care Resource and Referral		NICE	Benefits for Beginners		Ida County Empowerment Early Childhood		I-Smile
	06-30-08	06-30-09	06-30-09	06-30-08	06-30-09	06-30-08	06-30-09	
\$ 12,000	\$ 821,019	\$ 165,192						\$ 55,248
	576,728	16,888	\$ 11,250	\$ 94,450	\$ 20,175	\$ 7,595	\$ 1,447	
						36	7	9,892
6,545	7,079	1,840						
18,545	1,404,826	183,920	11,250	94,450	20,175	7,631	1,454	65,140
7,208	204,792	65,866	2,244	22,254	4,753			31,344
2,825	69,873	20,789	550	9,922	2,132			11,142
2,525	230,867	67,679		7,956				2,850
681	20,887	9,140	250	4,832	1,237			1,328
	8,971	3,230		835	213			1,279
1,725	12,323	2,141		513	219			4,192
	(1,516)							
	4,428	231						
	7,432	2,456		493	141			488
534	14,251	4,721		229	368			200
	106,757	13,958				1,489		
	29,161			42,975	11,654	6,656		
	33,321	13,649	762	(2,118)	125	(3,939)		
	576,728	16,888						
15,498	1,318,275	220,748	3,806	87,891	20,842	4,206	-	52,823
	38,453	12,131	391	4,506	964			5,948
15,498	1,356,728	232,879	4,197	92,397	21,806	4,206	-	58,771
						(253)		
3,047	48,098	(48,959)	7,053	2,053	(1,631)	3,172	1,454	6,369
18,195	(35,021)	13,077	-	(2,053)	-	(2,884)	288	5,135
\$ 21,242	\$ 13,077	\$ (35,882)	\$ 7,053	\$ -	\$ (1,631)	\$ 288	\$ 1,742	\$ 11,504

MID-SIOUX OPPORTUNITY, INC
Schedule of Activities
Family Preservation and Strengthening Programs
For the Year Ended September 30, 2008

(CONTINUED)	SHIP In-Home Child Care Support		SHIP Scholarship		SHIP Child Care Nurse Consultant	
	06-30-08	06-30-09	06-30-08	06-30-09	06-30-08	06-30-09
Revenue						
Governmental Funding Sources:						
Iowa Department of Human Rights						
Iowa Department of Education						
Iowa Department of Human Services						
Iowa Department of Public Health						
Iowa Department of Agriculture and Land Stewardship						
In-Kind Contributions						
Empowerment Funds	\$ 30,778	\$ 4,593	\$ 36,871	\$ 7,093	\$ 41,296	\$ 12,137
Public Support and Donations						
Interest Income						
Other Income						
Total Revenue	<u>30,778</u>	<u>4,593</u>	<u>36,871</u>	<u>7,093</u>	<u>41,296</u>	<u>12,137</u>
Expenses						
Salaries and Wages	5,327	3,382	993	425	18,627	9,208
Fringe Benefits	1,555	950	229	93	3,707	2,093
Professional and Contract Service Fees						
Travel		188			2,776	997
Space Costs		391			1,103	391
Supplies		41			3,229	63
Equipment Purchase/Lease						
Insurance						
Telephone					810	274
Printing and Postage		116			696	49
Training					222	
Assistance to Individuals	22,933		33,808	8,842	5,001	
Outreach Services						
Other Costs					(182)	
In-Kind Expenses						
Total Expenses Before Allocation of Indirect Costs	<u>29,815</u>	<u>5,068</u>	<u>35,030</u>	<u>9,360</u>	<u>35,989</u>	<u>13,075</u>
Allocation of Indirect Costs	<u>963</u>	<u>606</u>	<u>171</u>	<u>73</u>	<u>3,127</u>	<u>1,582</u>
Total Expenses	<u>30,778</u>	<u>5,674</u>	<u>35,201</u>	<u>9,433</u>	<u>39,116</u>	<u>14,657</u>
Transfer (To) From Other Funds						
Change in Net Assets	-	(1,081)	1,670	(2,340)	2,180	(2,520)
Net Assets - Beginning of Year	-	-	(1,670)	-	(2,180)	-
Net Assets - End of Year	<u>\$ -</u>	<u>\$ (1,081)</u>	<u>\$ -</u>	<u>\$ (2,340)</u>	<u>\$ -</u>	<u>\$ (2,520)</u>

BV, Sac & Crawford Empowerment		Ida County Empowerment School Ready		Iowa Farmers Market		Community Services Block Grant	Local Funds
06-30-08	06-30-09	06-30-08	06-30-09	12-31-07	12-31-08		
						\$ 167,318	
				\$ 209	\$ 403		
\$ 131,079	\$ 12,768	\$ 168,648	\$ 42,445				\$ 79,332
		2,024	690				
<u>131,079</u>	<u>12,768</u>	<u>170,672</u>	<u>43,135</u>	<u>209</u>	<u>403</u>	<u>167,318</u>	<u>79,332</u>
18,723	6,879	25,730	8,670	142	301	70,211	28,612
6,006	2,022	6,942	2,280	67	102	21,427	9,196
		83,277	8,273				
2,728	2,412	4,427	882				
		5,475	1,409				
2,962	17	4,204	106				
		87	354				
1,199	415	1,011	373				
2,339	366	1,607	51				
38,989	20	425	25				
53,682	1,991	24,950	4,776				
						62,958	17,556
		691	141				
<u>126,628</u>	<u>14,122</u>	<u>158,826</u>	<u>27,340</u>	<u>209</u>	<u>403</u>	<u>154,596</u>	<u>55,364</u>
3,462	1,246	3,501				12,722	5,293
<u>130,090</u>	<u>15,368</u>	<u>162,327</u>	<u>27,340</u>	<u>209</u>	<u>403</u>	<u>167,318</u>	<u>60,657</u>
							(34,526)
989	(2,600)	8,345	15,795	-	-	-	(15,851)
(989)	-	38,127	46,472	-	-	-	88,523
<u>\$ -</u>	<u>\$ (2,600)</u>	<u>\$ 46,472</u>	<u>\$ 62,267</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,672</u>

MID-SIOUX OPPORTUNITY, INC.
Schedule of Activities
Educational Services for the Disadvantaged Programs
For the Year Ended September 30, 2008

	U.S. Department of Health and Human Services Head Start/Early Head Start		Teddy Bear Den	
	02-28-08	02-28-09	06-30-08	06-30-09
Revenue				
Governmental Funding Sources:				
U.S. Dept of Health and Human Services	\$ 957,372	\$ 1,098,403		
Iowa Department of Education				
Iowa Department of Human Services				
In-Kind Contributions	463,271	347,471		
Public Support and Donations	2,866	179	\$ 4,375	\$ 2,863
Other Income	38,097	44,206		
Total Revenue	<u>1,461,606</u>	<u>1,490,259</u>	<u>4,375</u>	<u>2,863</u>
Expenses				
Salaries and Wages	505,896	540,700		
Fringe Benefits	203,395	229,220		
Professional and Contract Service Fees	51,353	40,540		
Travel	4,929	9,797		
Space Costs	46,497	68,116		
Supplies	18,964	17,975	10,738	1,784
Insurance	23,103	15,369		
Telephone	10,366	13,383		
Printing and Postage	2,329	6,135		
Utilities	5,466	4,173		
Training	8,783	7,558		
Assistance to Individuals	1,456	2,822		
Other Costs	18,321	35,007		
In-Kind Expenses	463,271	347,471		
Total Expenses Before Allocation of Indirect Costs	<u>1,364,129</u>	<u>1,338,266</u>	<u>10,738</u>	<u>1,784</u>
Allocation of Indirect Costs	<u>99,301</u>	<u>107,789</u>		
Total Expenses	<u>1,463,430</u>	<u>1,446,055</u>	<u>10,738</u>	<u>1,784</u>
Change in Net Assets	(1,824)	44,204	(6,363)	1,079
Net Assets - Beginning of Year	<u>15,654</u>	<u>13,830</u>	<u>6,366</u>	<u>3</u>
Net Assets - End of Year	<u>\$ 13,830</u>	<u>\$ 58,034</u>	<u>\$ 3</u>	<u>\$ 1,082</u>

United Way 06-30-08	Head Start/ Early Head Start and At Risk USDA Food Reimbursement	Early Head Start Ida County		At Risk Child Development Grant		Akron Wrap-Around Grants	
		06-30-08	06-30-09	06-30-08	06-30-09	08-31-08	08-31-09
	\$ 123,962			\$ 60,446	\$ 16,920		
				14,040	4,368	\$ 33,103	\$ 2,727
				(1,162)			
\$ 5,750		\$ 12,896	\$ 2,870	12,856	740		
5,750	123,962	12,896	2,870	86,180	22,028	33,103	2,727
		1,063	1,370	28,492	5,634	7,002	565
		263	459	21,212	1,389	3,221	117
				(150)	167	21,450	1,950
	597	126	332	390	140		
	2,500		405	4,500	1,500		
166	24,054	9,486	(33)	2,132	490		
			70	736	47		
		68		468	119		
				661	2		
		1,704		200			
	96,411		11				
	323			7,653			
				14,040	4,368		
166	123,885	12,710	2,614	80,334	13,856	31,673	2,632
		186	256	6,958	983	1,430	95
166	123,885	12,896	2,870	87,292	14,839	33,103	2,727
5,584	77	-	-	(1,112)	7,189	-	-
(5,584)	78,677	-	-	1,994	882	-	-
\$ -	\$ 78,754	\$ -	\$ -	\$ 882	\$ 8,071	\$ -	\$ -

MID-SIOUX OPPORTUNITY, INC.
Schedule of Activities
Educational Services for the Disadvantaged Programs
For the Year Ended September 30, 2008

	Hawarden Wrap-Around Grants		Cherokee Wrap-Around Grants		Ida Grove Wrap-Around Grants	
	08-31-08	08-31-09	08-31-08	08-31-09	08-31-08	08-31-09
(CONTINUED)						
Revenue						
Governmental Funding Sources:						
U.S. Dept of Health and Human Services						
Iowa Department of Education						
Iowa Department of Human Services	\$ 27,409	\$ 2,736	\$ 44,220	\$ 2,951	\$ 27,368	\$ 2,690
In-Kind Contributions						
Public Support and Donations						
Other Income						
Total Revenue	<u>27,409</u>	<u>2,736</u>	<u>44,220</u>	<u>2,951</u>	<u>27,368</u>	<u>2,690</u>
Expenses						
Salaries and Wages	5,132	697	7,158	489	5,666	743
Fringe Benefits	1,832	150	3,744	96	2,260	154
Professional and Contract Service Fees	19,470	1,770	31,300	2,600	18,333	1,667
Travel						
Space Costs						
Supplies			492			
Insurance						
Telephone						
Printing and Postage						
Utilities						
Training						
Assistance to Individuals						
Other Costs						
In-Kind Expenses						
Total Expenses Before Allocation of Indirect Costs	<u>26,434</u>	<u>2,617</u>	<u>42,694</u>	<u>3,185</u>	<u>26,259</u>	<u>2,564</u>
Allocation of Indirect Costs	<u>975</u>	<u>119</u>	<u>1,526</u>	<u>82</u>	<u>1,109</u>	<u>126</u>
Total Expenses	<u>27,409</u>	<u>2,736</u>	<u>44,220</u>	<u>3,267</u>	<u>27,368</u>	<u>2,690</u>
Change in Net Assets	-	-	-	(316)	-	-
Net Assets - Beginning of Year	-	-	-	-	-	-
Net Assets - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (316)</u>	<u>\$ -</u>	<u>\$ -</u>

Orange City Wrap-Around Grants		LeMars Wrap-Around Grants				Rock Rapids Wrap-Around Grants		Rock Valley Wrap-Around Grants
08-31-08	08-31-09	08-31-08	08-31-09	08-31-08	08-31-09	08-31-08	08-31-09	08-31-08
\$ 11,167	\$ 833	\$ 44,052	\$ 4,039	\$ 44,128	\$ 4,090	\$ 10,927	\$ 1,232	\$ 4,737
<u>11,167</u>	<u>833</u>	<u>44,052</u>	<u>4,039</u>	<u>44,128</u>	<u>4,090</u>	<u>10,927</u>	<u>1,232</u>	<u>4,737</u>
921		6,622	756	6,815	789	788	294	1,647
307		3,072	155	2,946	167	756	56	1,137
9,167	833	33,000	3,000	33,000	3,000	9,166	833	1,563
600								
<u>10,995</u>	<u>833</u>	<u>42,694</u>	<u>3,911</u>	<u>42,761</u>	<u>3,956</u>	<u>10,710</u>	<u>1,183</u>	<u>4,347</u>
<u>172</u>		<u>1,358</u>	<u>128</u>	<u>1,367</u>	<u>134</u>	<u>217</u>	<u>49</u>	<u>390</u>
<u>11,167</u>	<u>833</u>	<u>44,052</u>	<u>4,039</u>	<u>44,128</u>	<u>4,090</u>	<u>10,927</u>	<u>1,232</u>	<u>4,737</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MID-SIOUX OPPORTUNITY, INC.
Schedule of Activities
Educational Services for the Disadvantaged Programs
For the Year Ended September 30, 2008

	LeMars Early Head Start Wrap-Around Grants		Hawarden Community Foundation	Plymouth County LOST Funds
(CONTINUED)	08-31-08	08-31-09	12-31-08	12-31-09
Revenue				
Governmental Funding Sources:				
U.S. Dept of Health and Human Services				
Iowa Department of Education				
Iowa Department of Human Services	\$ 11,250	\$ 750		
In-Kind Contributions				
Public Support and Donations				
Other Income				\$ 7,500
Total Revenue	<u>11,250</u>	<u>750</u>	<u>-</u>	<u>7,500</u>
Expenses				
Salaries and Wages	1,643			
Fringe Benefits	462			
Professional and Contract Service Fees	8,250	750		
Travel				
Space Costs				
Supplies	600		\$ 85	7,500
Insurance				
Telephone				
Printing and Postage				
Utilities				
Training				
Assistance to Individuals				
Other Costs				
In-Kind Expenses				
Total Expenses Before Allocation of Indirect Costs	<u>10,955</u>	<u>750</u>	<u>85</u>	<u>7,500</u>
Allocation of Indirect Costs	<u>295</u>			
Total Expenses	<u>11,250</u>	<u>750</u>	<u>85</u>	<u>7,500</u>
Change in Net Assets	-	-	(85)	-
Net Assets - Beginning of Year	-	-	85	-
Net Assets - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MID-SIOUX OPPORTUNITY, INC.
Schedule of Activities
Crisis Intervention and Prevention Programs
For the Year Ended September 30, 2008

	FADSS		EFSP	LIHEAP
	06-30-08	06-30-09		
Revenue				
Governmental Funding Sources:				
Iowa Department of Human Rights	\$ 96,113	\$ 46,968		\$ 1,201,529
Iowa Department of Economic Development				
Public Support and Donations	2,000	1,500	\$ 14,803	
Interest Income				
Other Income				
Total Revenue	<u>98,113</u>	<u>48,468</u>	<u>14,803</u>	<u>1,201,529</u>
Expenses				
Salaries and Wages	48,948	17,481	296	58,142
Fringe Benefits	22,195	7,711		16,355
Professional and Contract Service Fees				
Travel	8,090	4,252		4,079
Space Costs	2,577	871		3,742
Supplies	5,036	1,125		1,422
Equipment Purchase/Lease				
Interest				
Insurance	639	57		357
Telephone	2,765	959		2,836
Printing and Postage	300	126		2,759
Training				
Assistance to Individuals			14,507	1,094,649
Other Costs	3,664	1,860		6,758
Total Expenses Before Allocation of Indirect Costs	<u>94,214</u>	<u>34,442</u>	<u>14,803</u>	<u>1,191,099</u>
Allocation of Indirect Costs	<u>9,961</u>	<u>3,527</u>		<u>10,430</u>
Total Expenses	<u>104,175</u>	<u>37,969</u>	<u>14,803</u>	<u>1,201,529</u>
Change in Net Assets	(6,062)	10,499	-	-
Net Assets - Beginning of Year	<u>6,062</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets - End of Year	<u>\$ -</u>	<u>\$ 10,499</u>	<u>\$ -</u>	<u>\$ -</u>

Home Energy Assistance Weatherization Program		Utility Fund	Homeless Shelter Opportunity Grant		Housing
12-31-07	12-31-08		06-30-08	06-30-09	
\$ 37,063	\$ 115,439			\$ 20,000	
		\$ 16,351			\$ 11,300
<u>37,063</u>	<u>115,439</u>	<u>16,351</u>	<u>-</u>	<u>20,000</u>	<u>11,300</u>
11,237	32,660				
1,922	7,280				
11,339	49,213				
34	2,486				
722	2,052				
946	590				
(660)					11,300
1,626	11,683				
699	1,254				
177	515				
15,646	5,360	15,481	\$ 19,649	2,760	
<u>34,711</u>	<u>3,986</u>	<u>15,481</u>	<u>19,649</u>	<u>2,760</u>	<u>11,300</u>
<u>78,399</u>	<u>117,079</u>	<u>15,481</u>	<u>19,649</u>	<u>2,760</u>	<u>11,300</u>
<u>1,842</u>	<u>5,592</u>				
<u>80,241</u>	<u>122,671</u>	<u>15,481</u>	<u>19,649</u>	<u>2,760</u>	<u>11,300</u>
(43,178)	(7,232)	870	(19,649)	17,240	-
<u>43,178</u>	<u>-</u>	<u>10,442</u>	<u>19,649</u>	<u>-</u>	<u>865</u>
<u>\$ -</u>	<u>\$ (7,232)</u>	<u>\$ 11,312</u>	<u>\$ -</u>	<u>\$ 17,240</u>	<u>\$ 865</u>

MID-SIOUX OPPORTUNITY, INC
Schedule of Activities
Crisis Intervention and Prevention Programs
For the Year Ended September 30, 2008

(CONTINUED)	U.S. Department of Energy Weatherization for Low-Income Persons		Inventory Contract
	DOE	DOE	
	03-31-08	03-31-09	
Revenue			
Governmental Funding Sources:			
Iowa Department of Human Rights	\$ 20,709	\$ 944	
Iowa Department of Economic Development			
Public Support and Donations			
Interest Income			
Other Income			
Total Revenue	<u>20,709</u>	<u>944</u>	<u>-</u>
Expenses			
Salaries and Wages	7,575		
Fringe Benefits	2,568		
Professional and Contract Service Fees	(2,684)		
Travel			
Space Costs			
Supplies	179		
Equipment Purchase/Lease			
Interest		944	
Insurance			
Telephone	509		
Printing and Postage	189		
Training			
Assistance to Individuals			
Other Costs	<u>10,398</u>		<u>\$ 11,655</u>
Total Expenses Before Allocation of Indirect Costs	<u>18,734</u>	<u>944</u>	<u>11,655</u>
Allocation of Indirect Costs	<u>1,421</u>		
Total Expenses	<u>20,155</u>	<u>944</u>	<u>11,655</u>
Change in Net Assets	554	-	(11,655)
Net Assets - Beginning of Year	<u>(554)</u>	<u>-</u>	<u>(14,042)</u>
Net Assets - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (25,697)</u>

Crisis Funds	Senior Living 06-30-08	Utility Weatherization Programs
		IPL 12-31-07
		\$ 17,617
\$ 71,977		
	\$ 1,659	
<u>71,977</u>	<u>1,659</u>	<u>17,617</u>
	263	2,315
	88	771
	265	5,122

52,489		
	994	8,662
<u>52,489</u>	<u>1,610</u>	<u>16,870</u>
	49	431
<u>52,489</u>	<u>1,659</u>	<u>17,301</u>
19,488	-	316
<u>4,310</u>	<u>-</u>	<u>(316)</u>
<u>\$ 23,798</u>	<u>\$ -</u>	<u>\$ -</u>

MID-SIOUX OPPORTUNITY, INC
Schedule of Activities
Management and General
For the Year Ended September 30, 2008

	<u>Payroll Clearing</u>	<u>Internal Service Fund</u>	<u>Development</u>	<u>Administration</u>
Revenue				
Public Support and Donations			\$ 869	
Interest Income	\$ 1,276			
Other Income		\$ 168,450	21,618	
Total Revenue	<u>1,276</u>	<u>168,450</u>	<u>22,487</u>	<u>-</u>
Expenses				
Salaries and Wages		4,083	9,280	\$ 232,593
Fringe Benefits		1,143	1,870	75,565
Professional and Contract Service Fees			1,560	16,081
Travel			1,236	10,809
Space Costs			1,524	
Supplies	(168)	2,279	621	8,900
Equipment Purchase/Lease		13,259		
Interest		6,203		
Insurance		7,491	89	14,317
Telephone			1,527	8,117
Printing and Postage		14,249	4,616	10,530
Utilities		12,831		
Training			80	
Depreciation		41,761		
Loss on Disposal of Assets		1,597		
Other Costs		30,255	15,357	10,699
Total Expenses Before Allocation of Indirect Costs	<u>(168)</u>	<u>135,151</u>	<u>37,760</u>	<u>387,611</u>
Allocation of Indirect Costs		732	1,561	(406,241)
Total Expenses	<u>(168)</u>	<u>135,883</u>	<u>39,321</u>	<u>(18,630)</u>
Transfer (to) from Other Funds			34,526	
Change in Net Assets	1,444	32,567	17,692	18,630
Net Assets - Begining of Year	<u>2,171</u>	<u>272,626</u>	<u>37,317</u>	<u>-</u>
Net Assets - End of Year	<u>\$ 3,615</u>	<u>\$ 305,193</u>	<u>\$ 55,009</u>	<u>\$ 18,630</u>

<u>Special Account</u>	<u>Agency Unrestricted</u>
	\$ 11,918
\$ 20,273	30,355
<u>20,273</u>	<u>42,273</u>

2,248

13,251

6,016

2,827

<u>25,913</u>	<u>2,674</u>
<u>25,913</u>	<u>27,016</u>
<u>25,913</u>	<u>27,016</u>
	<u>253</u>
(5,640)	15,510
<u>27,032</u>	<u>163,839</u>
<u>\$ 21,392</u>	<u>\$ 179,349</u>

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Public Health
Women, Infants and Children (5888A039)
Schedule of Grant/Contract Activity
For the Period From October 1, 2007 to September 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Public Health	\$ 313,174	
Iowa Department of Public Health - Obesity	750	
Interest Income	21	
Other Income	12,411	
Total Revenue	<u>326,356</u>	
Expenses		
Salaries and Wages	132,502	\$ 133,201
Fringe Benefits	43,119	45,278
Professional and Contract Service Fees	56,061	57,249
Travel	5,336	4,752
Space Costs	17,593	12,024
Supplies	14,971	17,939
Insurance	3,120	2,970
Telephone	5,379	4,860
Printing and Postage	6,471	7,000
Other Costs	4,035	2,914
Indirect Costs	24,587	24,987
	<u>313,174</u>	<u>313,174</u>
Breastfeeding Counseling	750	750
Breastfeeding Expense	12,411	4,673
Obesity Expense		291
Total Expenses	<u>326,335</u>	<u>\$ 318,888</u>
Change in Net Assets	21	
Net Assets - Beginning of Year	<u>5,301</u>	
Net Assets - End of Year	<u>\$ 5,322</u>	

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Public Health
Maternal Child Health Block Grant (5888MH18)
Schedule of Grant/Contract Activity
For the Period From October 1, 2007 to September 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Public Health	\$ 120,564	
Other Income (Title XIX)	<u>106,631</u>	
Total Revenues	<u>227,195</u>	
Expenses		
Salaries and Wages	52,866	\$ 49,093
Fringe Benefits	21,452	29,424
Professional and Contract Service Fees	15,807	16,171
Travel	2,775	3,326
Space Costs	3,246	1,721
Supplies	6,950	5,668
Insurance	2,259	1,273
Telephone	1,698	2,083
Printing and Postage	2,155	2,075
Other Costs	1,834	1,418
Indirect Costs	<u>9,522</u>	<u>10,043</u>
	<u>120,564</u>	<u>122,295</u>
Title XIX	<u>109,042</u>	<u>115,589</u>
Total expenses	<u>229,606</u>	<u>\$ 237,884</u>
Change in Net Assets	(2,411)	
Net Assets - Beginning of Year	<u>43,932</u>	
Net Assets - End of Year	<u>\$ 41,521</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Public Health
Access to Baby and Child
Schedule of Grant/Contract Activity
For the Period From October 1, 2007 to September 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Public Health	\$ 1,115	
Total Revenue	<u>1,115</u>	
Expenses		
Travel	49	\$ 418
Supplies	1,066	<u>697</u>
Total Expenses	<u>1,115</u>	<u>\$ 1,115</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Education
Child and Adult Care Food Program (Home Providers) (75-8012)
Schedule of Grant/Contract Activity
For the Period From October 1, 2007 to September 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Education	\$ 379,356	
Total Revenue	<u>379,356</u>	
Expenses		
Salaries and Wages	30,273	\$ 41,457
Fringe Benefits	9,605	12,155
Professional and Contract Service Fees	2,896	3,807
Travel	2,780	11,693
Space Costs	1,448	2,300
Supplies	4,484	4,763
Communications	3,599	5,038
Assistance to Individuals	313,945	313,945
Training	4,743	5,000
Indirect Costs	5,583	7,506
Total Expenses	<u>379,356</u>	<u>\$ 407,664</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Public Health
School Based Dental Sealant
Schedule of Grant/Contract Activity
For the Period From October 1, 2007 to September 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Public Health	\$ 12,000	
Other Income	6,545	
Total Revenue	<u>18,545</u>	
Expenses		
Salaries and Wages	4,724	\$ 4,725
Fringe Benefits	1,811	1,812
Professional and Contract Service Fees	2,525	2,600
Travel	681	689
Supplies	1,725	1,750
Printing and Postage	534	424
	<u>12,000</u>	<u>12,000</u>
Title XIX	3,498	3,498
Total expenses	<u>15,498</u>	<u>\$ 15,498</u>
Change in Net Assets	3,047	
Net Assets - Beginning of Year	<u>18,195</u>	
Net Assets - End of Year	<u>\$ 21,242</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Services
Child Care Resource and Referral
Schedule of Grant/Contract Activity
For the Period From July 1, 2007 to June 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 978,235	
In-Kind Contributions	593,616	
Other Income	8,029	
Total Revenue	<u>1,579,880</u>	
Expenses		
Grantor's Share:		
Salaries and Wages	274,940	\$ 295,170
Fringe Benefits	93,999	106,748
Professional and Contract Service Fees	292,683	295,298
Travel	29,233	32,365
Space Costs	15,991	16,615
Supplies	16,089	16,144
Insurance	4,599	5,950
Telephone	10,127	14,700
Printing and Postage	22,293	23,450
Assistance to Individuals	29,161	31,000
Training	106,757	114,560
Other Costs	35,148	45,477
Indirect Costs	51,651	56,076
Total Grantor's Share	<u>982,671</u>	<u>1,053,553</u>
Grantee's Share:		
Contract Empowerment	593,616	257,725
	<u>593,616</u>	<u>257,725</u>
Total Expenses	<u>1,576,287</u>	<u>\$ 1,311,278</u>
Change in Net Assets	3,593	
Net Assets - Beginning of Year	<u>9,484</u>	
Net Assets - End of Year	<u>\$ 13,077</u>	

MID-SIOUX OPPORTUNITY, INC.
Northwest Iowa Community Empowerment Funds
Benefits for Beginners
Schedule of Grant/Contract Activity
For the Period From July 1, 2007 to June 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Northwest Iowa Community Empowerment Dental	\$ 5,476	
Northwest Iowa Community Empowerment Nurse Consultant	2,480	
Northwest Iowa Community Empowerment	108,830	
Total Revenue	<u>116,786</u>	
Expenses		
Salaries and Wages	30,085	\$ 30,826
Fringe Benefits	13,356	14,441
Travel	6,621	6,938
Space Costs	1,114	1,225
Supplies	552	550
Telephone	661	700
Printing and Postage	696	1,400
Assistance to Individuals	49,136	47,759
Other Costs	527	1,250
Indirect Costs	6,082	5,896
	<u>108,830</u>	<u>110,985</u>
Contract Services		
Nurse Consultant	2,480	10,000
Dental	5,476	7,000
Scholarships		10,000
Total expenses	<u>116,786</u>	<u>\$ 137,985</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	-	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
 Ida County Empowerment Funds
 Early Childhood
 Schedule of Grant/Contract Activity
 For the Period From July 1, 2007 to June 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Ida County Empowerment Funds	\$ 9,873	
Interest Income	<u>36</u>	
Total Revenue	<u>9,909</u>	
Expenses		
Assistance to Individuals	6,656	\$ 6,656
Training	1,489	1,500
Other Costs	1,259	1,500
Administrative Costs	<u>253</u>	<u>253</u>
Total Expenses	<u>9,657</u>	<u>\$ 9,909</u>
Change in Net Assets	252	
Net Assets - Begining of Year	<u>36</u>	
Net Assets - End of Year	<u>\$ 288</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Public Health
I-Smile
Schedule of Grant/Contract Activity
For the Period From October 1, 2007 to September 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Public Health	\$ 53,248	
Iowa Department of Public Health	2,000	
Other Income (Title XIX)	9,892	
Total Revenue	<u>65,140</u>	
Expenses		
Salaries and Wages	31,344	\$ 26,404
Fringe Benefits	11,142	13,746
Professional and Contract Service Fees	2,850	2,020
Travel	19	1,250
Space Costs		850
Supplies	1,257	2,962
Telephone	488	270
Printing and Postage	200	125
Supplies - Computer	2,000	2,000
Indirect Costs	5,948	5,621
Total Expenses	<u>55,248</u>	<u>55,248</u>
Title XIX	3,523	3,540
Total expenses	<u>58,771</u>	<u>\$ 58,788</u>
Change in Net Assets	6,369	
Net Assets - Begining of Year	<u>5,135</u>	
Net Assets - End of Year	<u>\$ 11,504</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Woodbury County Empowerment Funds
SHIP
Schedule of Grant/Contract Activity
For the Period From July 1, 2007 to June 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
SHIP Nurse Consultant	\$ 49,512	
SHIP In-Home Child Care	31,867	
SHIP Scholarships	46,224	
Total Revenue	<u>127,603</u>	
Expenses Nurse Consultant		
Salaries and Wages	24,259	\$ 27,691
Fringe Benefits	4,955	11,816
Travel	3,664	3,473
Space Costs	1,462	1,890
Supplies	3,248	3,248
Telephone	992	950
Printing and Postage	1,619	1,650
Assistance to Individuals	5,000	5,000
Training	223	500
Indirect Costs	4,090	5,755
	<u>49,512</u>	<u>61,973</u>
Expenses In-Home Child Care		
Salaries and Wages	5,327	5,061
Fringe Benefits	1,555	1,518
Assistance to Individuals	24,022	25,000
Indirect Costs	963	921
	<u>31,867</u>	<u>32,500</u>
Expenses Scholarships		
Salaries and Wages	2,288	2,080
Fringe Benefits	510	468
Assistance to Individuals	43,034	52,100
Indirect Costs	392	357
	<u>46,224</u>	<u>55,005</u>
Total Expenses	<u>127,603</u>	<u>\$ 149,478</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Buena Vista, Sac & Crawford County Empowerment Funds
Empowerment Funds
Schedule of Grant/Contract Activity
For the Period From July 1, 2007 to June 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
BV, Sac & Crawford Empowerment	\$ 54,858	
BV, Sac & Crawford Empowerment	<u>85,255</u>	
Total Revenue	<u>140,113</u>	
Expenses		
Other Costs	<u>54,858</u>	\$ 60,000
	<u>54,858</u>	<u>60,000</u>
Expenses In-Home Infant		
Salaries and Wages	24,451	24,960
Fringe Benefits	7,470	12,516
Travel	3,532	5,746
Supplies	3,266	2,490
Telephone	1,586	1,440
Printing and Postage	2,615	5,000
Assistance to Individuals	37,190	37,700
Other Costs	676	2,500
Indirect Costs	<u>4,469</u>	<u>4,861</u>
	<u>85,255</u>	<u>97,213</u>
Total Expenses	<u>140,113</u>	<u>\$ 157,213</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.
 Ida County Empowerment Funds
 School Ready
 Schedule of Grant/Contract Activity
 For the Period From July 1, 2007 to June 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Ida County Empowerment Funds	\$ 168,648	
Interest Income	2,362	
Total Revenue	<u>171,010</u>	
Expenses		
Salaries and Wages	28,815	\$ 30,160
Fringe Benefits	7,696	13,228
Professional and Contract Service Fees	85,013	60,257
Travel	4,847	5,000
Space Costs	7,554	3,960
Supplies	4,362	2,500
Insurance	91	190
Telephone	1,353	1,500
Printing and Postage	1,735	2,500
Assistance to Individuals	27,339	68,596
Training	425	500
Other Costs	982	27,158
Indirect Costs	3,501	2,273
Total Expenses	<u>173,713</u>	<u>\$ 217,822</u>
Change in Net Assets	(2,703)	
Net Assets - Begining of Year	<u>49,175</u>	
Net Assets - End of Year	<u>\$ 46,472</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Agriculture
Iowa Farmers Market Nutrition Program
Schedule of Grant/Contract Activity
For the Period From January 1, 2007 to December 31, 2007

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Agriculture	\$ 535	
Total Revenue	<u>535</u>	
Expenses		
Salaries and Wages	390	\$ 390
Fringe Benefits	145	145
Total Expenses	<u>535</u>	<u>\$ 535</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Rights
Community Service Block Grant (CSBG-08-06-CG)
Schedule of Grant/Contract Activity
For the Period From October 1, 2007 to September 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 167,318	
Total Revenue	<u>167,318</u>	
Expenses		
Outreach Services	<u>167,318</u>	\$ 167,318
Total Expenses	<u>167,318</u>	<u>\$ 167,318</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
U.S. Department of Health and Human Services
Head Start/Early Head Start Program (07CH6102/41)
Schedule of Grant/Contract Activity
For the Period From March 1, 2007 to February 28, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
U.S. Department of Health and Human Services	\$ 2,114,202	
In-Kind Contributions	670,966	
Organization Contribution	4,146	
Other Income	41,058	
Total Revenue	<u>2,830,372</u>	
Expenses		
Grantor's Share:		
Salaries and Wages	1,084,668	\$ 1,076,832
Fringe Benefits	434,393	428,870
Professional and Contract Service Fees	94,258	93,360
Travel	14,983	15,159
Space Costs	115,368	112,639
Supplies	30,344	27,540
Insurance	38,698	38,410
Telephone	24,943	24,181
Printing and Postage	17,400	14,800
Utilities	10,294	10,305
Assistance to Individuals	7,121	7,115
Training	8,783	8,844
Other Costs	51,588	48,618
Indirect Costs	212,669	207,529
Total Grantor's Share	<u>2,145,510</u>	<u>2,114,202</u>
Grantee's Share:		
Salaries/Fringe	600,333	327,584
Travel	25,041	43,520
Space Costs	18,110	71,947
Supplies	27,482	20,749
Other Costs		64,752
Total Grantee's Share	<u>670,966</u>	<u>528,552</u>
Contribution Expense	12,644	26,473
Total Expenses	<u>2,829,120</u>	<u>\$ 2,669,227</u>
Change in Net Assets	1,252	
Net Assets - Beginning of Year	<u>12,578</u>	
Net Assets - End of Year	<u>\$ 13,830</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Education
USDA Food Reimbursement Program - Head Start/Early Head Start and At Risk (75-8010)
Schedule of Grant/Contract Activity
For the Period From October 1, 2007 to September 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Education	\$ 123,962	
Total Revenue	<u>123,962</u>	
Expenses		
Fringe Benefits		\$ 10,000
Travel	597	5,000
Space Costs	2,500	10,000
Supplies	24,054	45,894
Utilities		3,563
Assistance to Individuals	96,411	103,718
Other Costs	323	24,464
Total Expenses	<u>123,885</u>	<u>\$ 202,639</u>
Change in Net Assets	77	
Net Assets - Beginning of Year	<u>78,677</u>	
Net Assets - End of Year	<u>\$ 78,754</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Education
At Risk Child Development Grant
Schedule of Grant/Contract Activity
For the Period From July 1, 2007 to June 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Education	\$ 67,679	
In-Kind Contributions	15,547	
Miscellaneous Income	12,645	
Organization Contribution	211	
Total Revenue	<u>96,082</u>	
Expenses		
Grantor's Share:		
Salaries and Wages	30,696	\$ 29,877
Fringe Benefits	21,670	20,995
Professional and Contract Service Fees	742	268
Travel	685	75
Space Costs	6,000	7,275
Supplies	2,290	235
Insurance	790	900
Telephone	639	684
Printing and Postage	1,603	173
Training	200	75
Other Costs	7,678	
Indirect Costs	7,331	7,122
Total Grantor's Share	<u>80,324</u>	<u>67,679</u>
Grantee's Share:		
Salaries and Fringe Benefits	8,834	8,916
Travel	750	4,188
Space	2,980	
Supplies	2,983	500
Total Grantee's Share	<u>15,547</u>	<u>13,604</u>
Empowerment Expenses	6,062	6,062
Contribution Expense	161	942
Total Expenses	<u>102,094</u>	<u>\$ 88,287</u>
Change in Net Assets	(6,012)	
Net Assets - Beginning of Year	<u>6,894</u>	
Net Assets - End of Year	<u>\$ 882</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Services
Akron Wrap-Around Grant
Schedule of Grant/Contract Activity
For the Period From September 1, 2007 to August 31, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 36,000	
Total Revenue	<u>36,000</u>	
Expenses		
Salaries and Wages	7,702	\$ 10,036
Fringe Benefits	3,351	2,182
Professional and Contract Service Fees	23,400	23,400
Indirect Costs	1,547	382
Total Expenses	<u>36,000</u>	<u>\$ 36,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Services
Hawarden Wrap-Around Grant
Schedule of Grant/Contract Activity
For the Period From September 1, 2007 to August 31, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 30,000	
Total Revenue	<u>30,000</u>	
Expenses		
Salaries and Wages	5,739	\$ 8,550
Fringe Benefits	1,945	210
Professional and Contract Service Fees	21,240	21,240
Indirect Costs	1,076	
Total Expenses	<u>30,000</u>	<u>\$ 30,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Services
Cherokee Wrap-Around Grant
Schedule of Grant/Contract Activity
For the Period From September 1, 2001 to August 31, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 47,926	
Total Revenue	<u>47,926</u>	
Expenses		
Salaries and Wages	7,807	\$ 9,656
Fringe Benefits	3,867	2,099
Professional and Contract Service Fees	33,900	33,900
Supplies	718	700
Indirect Costs	1,634	1,645
Total Expenses	<u>47,926</u>	<u>\$ 48,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Services
Ida Grove Wrap-Around Grant
Schedule of Grant/Contract Activity
For the Period From September 1, 2007 to August 31, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 30,000	
Total Revenue	<u>30,000</u>	
Expenses		
Salaries and Wages	6,372	\$ 9,176
Fringe Benefits	2,400	820
Professional and Contract Service Fees	20,000	20,004
Indirect Costs	1,228	
Total Expenses	<u>30,000</u>	<u>\$ 30,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Services
Orange City Head Start Wrap-Around Grant
Schedule of Grant/Contract Activity
For the Period From September 1, 2007 to August 31, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 12,000	
Total Revenue	<u>12,000</u>	
Expenses		
Salaries and Wages	921	
Fringe Benefits	307	
Professional and Contract Service Fees	10,000	\$ 10,200
Supplies	600	600
Indirect Costs	172	1,200
Total Expenses	<u>12,000</u>	<u>\$ 12,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Services
Le Mars Wrap-Around Grant - 1
Schedule of Grant/Contract Activity
For the Period From September 1, 2007 to August 31, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 48,000	
Total Revenue	<u>48,000</u>	
Expenses		
Salaries and Wages	7,323	\$ 9,344
Fringe Benefits	3,203	2,031
Professional and Contract Service Fees	36,000	36,000
Supplies		300
Indirect Costs	1,474	325
Total Expenses	<u>48,000</u>	<u>\$ 48,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Services
Le Mars Wrap-Around Grant - 2
Schedule of Grant/Contract Activity
For the Period From September 1, 2007 to August 31, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 48,000	
Total Revenue	<u>48,000</u>	
Expenses		
Salaries and Wages	7,453	\$ 9,176
Fringe Benefits	3,073	1,995
Professional and Contract Service Fees	36,000	36,000
Supplies		300
Indirect Costs	1,474	529
Total Expenses	<u>48,000</u>	<u>\$ 48,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Services
Rock Rapids Wrap-Around Grant
Schedule of Grant/Contract Activity
For the Period From September 1, 2007 to August 31, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 12,000	
Total Revenue	<u>12,000</u>	
Expenses		
Salaries and Wages	972	\$ 1,987
Fringe Benefits	782	17
Professional and Contract Service Fees	10,000	9,996
Indirect Costs	246	
Total Expenses	<u>12,000</u>	<u>\$ 12,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Services
Rock Valley Wrap-Around Grant
Schedule of Grant/Contract Activity
For the Period From September 1, 2007 to August 31, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 6,203	
Total Revenue	<u>6,203</u>	
Expenses		
Salaries and Wages	1,791	\$ 2,160
Fringe Benefits	1,183	480
Professional and Contract Service Fees	2,813	15,000
Indirect Costs	416	360
Total Expenses	<u>6,203</u>	<u>\$ 18,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Services
Le Mars Early Head Start Wrap-Around Grant
Schedule of Grant/Contract Activity
For the Period From September 1, 2007 to August 31, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Services	\$ 12,000	
Total Revenue	<u>12,000</u>	
Expenses		
Salaries and Wages	1,643	
Fringe Benefits	462	
Professional and Contract Service Fees	9,000	\$ 10,200
Supplies	600	600
Indirect Costs	295	1,200
Total Expenses	<u>12,000</u>	<u>\$ 12,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Rights
Family Development and Self-Sufficiency (FADSS 08-06-FG)
Schedule of Grant/Contract Activity
For the Period From July 1, 2007 to June 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 134,647	
Public Support and Donations	<u>2,000</u>	
Total Revenue	<u>136,647</u>	
Expenses		
Salaries and Wages	65,349	\$ 62,228
Fringe Benefits	28,878	27,724
Travel	10,949	- 11,581
Space Costs	4,248	4,329
Supplies	5,368	7,755
Dues/Publication		50
Telephone	3,685	4,500
Postage	412	450
Other Costs	4,566	5,437
Indirect Costs	<u>13,192</u>	<u>12,593</u>
Total Expenses	<u>136,647</u>	<u>\$ 136,647</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.
Federal Emergency Management Agency
Emergency Food and Shelter Grant
Schedule of Grant/Contract Activity
For the Period From October 1, 2007 to September 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
FEMA	\$ 14,803	
Total Revenue	<u>14,803</u>	
Expenses		
Salaries and Wages	296	\$ 296
Assistance to Individuals	14,507	14,507
Total Expenses	<u>14,803</u>	<u>\$ 14,803</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Rights
Low Income Home Energy Assistance Program (LIHEAP-08-06-G)
Schedule of Grant/Contract Activity
For the Period From October 1, 2007 to September 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 1,201,529	
Total Revenue	<u>1,201,529</u>	
Expenses		
Grantor's Share:		
Client Assistance		
Regular	874,644	\$ 876,611
ECIP	53,824	53,824
Client Services	20,234	20,234
Summer Deliverable Fuel	166,182	166,182
DARP	13,800	13,800
Administration	72,845	72,845
Total Expenses	<u>1,201,529</u>	<u>\$ 1,203,496</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Rights
Home Energy Assistance Weatherization Program (HEAP-07-06G)
Schedule of Grant/Contract Activity
For the Period From April 1, 2007 to December 31, 2007

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 202,051	
Total Revenue	<u>202,051</u>	
Expenses		
Administration	9,914	\$ 9,914
Support	70,147	71,140
Labor	32,678	32,678
Materials	28,100	28,100
Health and Safety	34,816	34,816
Training/Equipment	9,053	30,000
Insurance	10,750	10,750
Other Costs	6,593	6,593
Total Expenses	<u>202,051</u>	<u>\$ 223,991</u>
Change in Net Assets	-	
Net Assets - Begining of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Economic Development
Homeless Shelter Opportunity Grant
Schedule of Grant/Contract Activity
For the Period From July 1, 2007 to June 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Economic Development	\$ 20,000	
Total Revenue	<u>20,000</u>	
Expenses		
Assistance to Individuals	20,000	\$ 20,000
Total Expenses	<u>20,000</u>	<u>\$ 20,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Rights
Weatherization Assistance for Low-Income Persons (DOE 08-06G)
Schedule of Grant/Contract Activity
For the Period From April 1, 2007 to March 31, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 100,041	
Total Revenue	<u>100,041</u>	
Expenses		
Administration	13,568	\$ 13,568
Support	8,912	22,419
Labor	11,961	23,380
Materials	47,575	23,380
Health and Safety	18,025	17,295
Total Expenses	<u>100,041</u>	<u>\$ 100,042</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Rights
Senior Living
Schedule of Grant/Contract Activity
For the Period From July 1, 2007 to June 30, 2008

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 4,000	
Total Revenue	<u>4,000</u>	
Expenses		
Salaries and Wages	263	\$ 263
Fringe Benefits	88	88
Labor	2,475	2,475
Materials	1,125	1,125
Indirect Costs	49	49
Total Expenses	<u>4,000</u>	<u>\$ 4,000</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Rights
Weatherization Assistance (MEC-07-06G)
Schedule of Grant/Contract Activity
For the Period From January 1, 2007 to December 31, 2007

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 61,894	
Total Revenue	<u>61,894</u>	
Expenses		
Administration	3,095	\$ 3,095
Support	6,057	6,189
Labor	23,229	26,305
Materials	29,513	26,305
Total Expenses	<u>61,894</u>	<u>\$ 61,894</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report

MID-SIOUX OPPORTUNITY, INC.
Iowa Department of Human Rights
Weatherization Assistance (IPL-07-06G)
Schedule of Grant/Contract Activity
For the Period From January 1, 2007 to December 31, 2007

	<u>Actual</u>	<u>Budget</u>
Revenue		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 44,302	
Total Revenue	<u>44,302</u>	
Expenses		
Administration	2,212	\$ 2,215
Support	4,434	4,429
Labor	15,326	18,829
Materials	22,330	118,829
Total Expenses	<u>44,302</u>	<u>\$ 144,302</u>
Change in Net Assets	-	
Net Assets - Beginning of Year	<u>-</u>	
Net Assets - End of Year	<u>\$ -</u>	

See Accompanying Independent Auditors' Report



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
Mid-Sioux Opportunity, Inc.
Remsen, Iowa

We have audited the accompanying financial statements of Mid-Sioux Opportunity, Inc., Remsen, Iowa as of and for the year ended September 30, 2008, and have issued our report thereon dated December 30, 2008. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Mid-Sioux Opportunity, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing our opinion of the effectiveness of the Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Mid-Sioux Opportunity, Inc.'s internal control over financial reporting.

A control deficiency exists when the design or operation of the control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Mid-Sioux Opportunity Inc.'s ability to initiate, authorize, record, process, or report financial data reliably in accordance with U.S. generally accepted accounting principles, such that there is more than a remote likelihood a misstatement of the Agency's financial statements that is more than inconsequential will not be prevented or detected by the Agency's internal control. We consider the deficiency in internal control described in Part II of the accompanying Schedule of Findings and Questioned Costs to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood a material misstatement of the financial statements will not be prevented or detected by the Agency's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. The significant deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item II-A-08 is considered to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Mid-Sioux Opportunity, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Mid-Sioux Opportunity, Inc.'s responses to findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. While we expressed our conclusions on the Agency's responses, we did not audit the Agency's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of management, the Board of Directors and other parties to whom Mid-Sioux Opportunity, Inc. may report, including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than these specified parties.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of Mid-Sioux Opportunity, Inc. during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.

Williams & Company, P.C.
Certified Public Accountants

Le Mars, Iowa
December 30, 2008



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM
AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH OMB CIRCULAR A-133**

The Board of Directors
Mid-Sioux Opportunity, Inc.
Remsen, Iowa

Compliance

We have audited the compliance of Mid-Sioux Opportunity, Inc., Remsen, Iowa, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended September 30, 2008. Mid-Sioux Opportunity, Inc.'s major federal programs are identified in Part I of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grant agreements applicable to each of its major federal programs is the responsibility of the Agency's management. Our responsibility is to express an opinion on the Agency's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards, Chapter 11 of the Code of Iowa, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Mid-Sioux Opportunity, Inc.'s compliance with those requirements.

In our opinion, the Agency complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2008.

Internal Control Over Compliance

The management of the Agency is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grant agreements applicable to federal programs. In planning and performing our audit, we considered the Agency's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of Mid-Sioux Opportunity, Inc.'s internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over compliance.

A *control deficiency* in the Agency's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or a combination of control deficiencies, that adversely affects the Agency's ability to administer a federal program such that there is more than a remote likelihood noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the Agency's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the Agency's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses as defined above. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Board of Directors and other parties to whom Mid-Sioux Opportunity, Inc. may report, including federal awarding agencies and pass-through entities. This report is not intended to be and should not be used by anyone other than these specified parties.

Williams & Company P.C.
Certified Public Accountants

Le Mars, Iowa
December 30, 2008

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2008

Part I: Summary of the Independent Auditors' Results

- a. An unqualified opinion was issued on the financial statements.
- b. A significant deficiency in internal control over financial reporting was disclosed by the audit of the financial statements, including a material weakness.
- c. No noncompliance which is material to the financial statements was disclosed.
- d. No significant deficiencies in internal control over major programs were disclosed.
- e. An unqualified opinion was issued on compliance with requirements applicable to each major program.
- f. The audit did not disclose audit findings which were required to be reported in accordance with Office of Management and Budget Circular A-133, Section .510(a).
- g. Major programs were as follows:
 - CFDA Number 93.600 – Head Start
 - CFDA Number 10.557 – Special Supplemental Nutrition Program for Women, Infants and Children
 - CFDA Number 10.558 – Child and Adult Care Food Program
 - CFDA Number 93.575 – Child Care and Development Block Grant
 - CFDA Number 93.568 – Low Income Home Energy Assistance
- h. The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
- i. Mid-Sioux Opportunity, Inc. did not qualify as a low-risk auditee.

Part II: Findings Related to the Financial Statements Reported in Accordance with *Government Auditing Standards*

Instances of Non-Compliance:

No matters were reported.
There were no prior year audit findings.

Significant Deficiency:

II-A-08 Financial Reporting – During the audit, we identified material payable and fixed asset adjustments not recorded in the Agency's financial statements. An adjustment was subsequently made by the Agency to properly include this amount in the financial statements.

Recommendation – The Agency should review their procedures to ensure all payable and fixed asset adjustments are identified and included in the agency's financial statements.

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2008

Part II: Findings Related to the Financial Statements Reported in Accordance with Government Auditing Standards (Continued)

Response – We will review our current procedures to identify where weaknesses are occurring and will take the necessary action to ensure proper amounts are recorded in the financial statements in the future.

Conclusion – Response accepted.

Part III: Findings and Questioned Costs for Federal Awards - None

Part IV: Summary Schedule of Prior Audit Findings

Significant Deficiency:

IV-A-07 Financial Reporting – During the audit, we identified a fence not recorded in the Agency's financial statements. However, this appears to be an isolated incident. An adjustment was subsequently made by the Agency to properly include this amount in the financial statements.

Recommendation – The Agency has procedures in place to ensure fixed assets are identified in the Agency's financial statements. The Agency should review their procedures to verify all fixed assets are recorded.

Response – We will review our current procedures to identify where weaknesses are occurring and will take the necessary action to ensure proper amounts are recorded in the financial statements in the future.

Conclusion – Response accepted.